

Cathedral Village

Statements of Financial Position

January 31, 2025 and December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash and cash equivalents	\$ 1,000	\$ 1,000
Investments	20,392,868	19,910,687
Statutory Liquid Reserve	2,085,665	2,085,665
Accounts receivable, net	1,306,025	1,195,378
Assets whose use is limited	293,040	293,040
Property and equipment, net	62,193,175	62,426,897
Due from affiliates, net	13,150,541	14,102,842
Funds held in trust by others	2,619,287	2,561,428
Other assets	386,038	407,237
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Total assets	<u>\$ 102,427,639</u>	<u>\$ 102,984,174</u>
Liabilities and Net Assets		
Accounts payable	\$ 523,966	\$ 1,275,937
Accrued expenses	3,388,511	3,652,762
Resident deposits	854,567	706,222
Entrance fees payable	614,750	614,750
Other liabilities	1,641,566	1,698,179
Long-term debt, senior living	29,790,128	29,932,186
Deferred revenue from entrance fees	32,387,307	32,528,071
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Total liabilities	<u>69,200,795</u>	<u>70,408,107</u>
Net Assets		
Without donor restriction	30,172,122	29,579,846
With donor restriction	3,054,722	2,996,221
Total net assets	<u>33,226,844</u>	<u>32,576,067</u>
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Total liabilities and net assets	<u>\$ 102,427,639</u>	<u>\$ 102,984,174</u>

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Statements of Operations and Changes in Net Assets

Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 2,248,997	\$ 25,998,817
Amortization of entrance fees	432,541	4,949,551
Total resident services	<u>2,681,538</u>	<u>30,948,368</u>
Contributions, gifts, grants and bequests	284	198,441
Government stimulus	-	31,711
Net assets released from restrictions	<u>-</u>	<u>13,067</u>
Total operating revenues and other support	<u>2,681,822</u>	<u>31,191,587</u>
Expenses:		
Nursing services	569,647	7,421,126
Rehabilitation	82,570	906,048
Recreation and special services	69,974	590,382
Pharmacy	30,965	164,227
Social Services	7,278	88,121
Physician Services	1,750	28,188
Dining Services	346,683	3,907,640
Building operations and maintenance	451,182	4,651,643
Housekeeping	59,820	702,440
Laundry	17,272	197,811
Management and general	363,592	4,338,089
Employee Benefits	132,884	1,141,238
Interest	96,316	1,131,083
Depreciation	351,853	4,127,742
Amortization	23,550	282,601
Fundraising	<u>8,201</u>	<u>70,861</u>
Total expenses before non-recurring expenses	<u>2,613,536</u>	<u>29,749,240</u>
Operating income before gains and losses	<u>68,285</u>	<u>1,442,348</u>
Gain on sale and disposal of property	<u>-</u>	<u>6,800</u>
Operating income	<u>68,285</u>	<u>1,449,148</u>
Other income (loss):		
Investment income, net of investment expense	18,036	651,463
Realized gain on investments	-	6
Unrealized gain on investments	505,954	2,050,847
Loss on early extinguishment of debt	<u>-</u>	<u>57,125</u>
Total other income	<u>523,990</u>	<u>2,759,441</u>
Revenues in excess of expenses	<u>592,276</u>	<u>4,208,589</u>
Increase in net assets without donor restrictions	<u>592,276</u>	<u>4,208,589</u>

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Statements of Operations and Changes in Net Assets
Period ended January 31, 2025 and year ended December 31, 2024

	<u>January 31, 2025</u>	<u>December 31, 2024</u>
Net Assets With Donor Restrictions		
Contributions, gifts, grants and bequests	140	69,825
Investment income, net of investment expense	502	5,559
Unrealized gain on investments	57,859	124,795
Net assets released from restrictions	<u>-</u>	<u>(13,067)</u>
	<u>58,501</u>	<u>187,111</u>
Increase in net assets with donor restrictions	58,501	187,111
	650,777	4,395,700
Increase in net assets	650,777	4,395,700
Net Assets, Beginning	<u>32,576,067</u>	<u>28,180,367</u>
Net Assets, Ending	<u>\$ 33,226,844</u>	<u>\$ 32,576,067</u>

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Statements of Cash Flows

Period ended January 31, 2025 and year ended December 31, 2024

	January 31, 2025	December 31, 2024
Cash Flows From Operating Activities		
Increase in net assets	\$ 650,777	\$ 4,395,700
Adjustments to reconcile increase (decrease) in net assets (deficit) to net cash provided by (used in) operating activities		
Depreciation	351,853	4,127,742
Provision for doubtful collections	22,199	330,709
Proceeds from non-refundable fees and deposits	440,121	7,466,216
Amortization of entrance fees	(432,541)	(4,949,551)
Loss on early extinguishment of debt	-	(57,125)
Unrealized gain on investments and change in fair value of funds held in trust by others	(563,813)	(2,175,642)
Realized gain on investments	-	(6)
Gain on sale of community and disposals of property and equipment	-	(6,800)
Contributions restricted for long-term purposes	-	(57,000)
Amortization of deferred financing costs	645	75,541
Amortization of bond premium	-	(57,125)
Changes in assets and liabilities		
Accounts receivable	(132,846)	(204,815)
Entrance fee receivable	-	2,500
Other assets	21,199	267,882
Accounts payable	(751,971)	303,078
Accrued expenses	(264,251)	462,025
Other liabilities	(56,613)	447,443
Net cash (used in) provided by operating activities	<u>(715,240)</u>	<u>10,370,771</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	(118,131)	(6,231,291)
Purchases of investments	(18,506)	(324,051)
Proceeds from sale of investments	42,279	174,117
Due from affiliates, net	<u>952,301</u>	<u>(1,174,104)</u>
Net cash provided by (used in) investing activities	<u>857,943</u>	<u>(7,555,330)</u>
Cash Flows From Financing Activities		
Refunds of entrance fees and deposits	-	(1,640,780)
Principal payments on redemptions of long-term debt	(142,703)	(992,023)
Proceeds from issuance of long-term debt	-	-
Financing costs paid	-	(6,297)
Contributions restricted for long-term purposes	<u>-</u>	<u>57,000</u>
Net cash used in financing activities	<u>(142,703)</u>	<u>(2,582,099)</u>
Net change in cash, cash equivalents and restricted cash	(0)	233,341
Cash, cash equivalents and restricted cash, beginning	<u>1,495,376</u>	<u>1,262,035</u>
Cash, cash equivalents and restricted cash, ending	<u>\$ 1,495,376</u>	<u>\$ 1,495,376</u>
Cash and cash equivalents	\$ 1,000	\$ 1,000
Restricted cash in investments	1,494,376	1,494,376
Total cash, cash equivalents and restricted cash	<u>\$ 1,495,376</u>	<u>\$ 1,495,376</u>